



Union Minister Hardeep Singh Puri and Jitendra Singh and Lt. Governor of J&K Mr. Manoj Sinha Along with dignitaries from the J&K tourism ministry.

Salient features;
Historic MOU

Probably first such Mou between a state and an Apex Association (FHRAI)
For development of tourism in the sector and invite investment.
Was signed in the real-estate Summit where all this happened.

#ChaloKashmir #Hospitality #Hotels #Restaurants

- ◆ The Jammu and Kashmir Government opened the union territory to the country's real estate investors by signing 39 MoUs worth Rs 18,300 crore for the development of housing and commercial projects.
- ◆ The government has already implemented the realty law RERA and adopted Model Tenancy Act in the UT.
- ◆ Government will consider reducing stamp duty on registration of properties and set up a single-window system for faster approval of projects.
- ◆ The summit was organised by the J&K government, Union Ministry of Housing and Urban Affairs and realtors' body NAREDCO.
- ◆ These MoUs will help generate direct and indirect employment opportunities in J&K.
- ◆ Similar real estate summit will be held in Srinagar on May 21-22 next year.
- ◆ The government has identified 6,000 acres of land for development of projects and that it has also made rules for change of land usage of agriculture land.
- ◆ As many as 20 MOUs were signed at the summit for development of housing projects, while 7 were inked for commercial, 4 hospitality, 3 infratech, 3 film and entertainment and 2 finance projects.

◆ The real estate companies which have signed Memorandum of Understanding include Signature Global, Samyak Group, Raunak Group, Hiranandani Constructions for housing projects. Chalet Hotels Limited signed MoU for hospitality. Raheja Developers, Goel Ganga, GHP Group and Shree Naman Group signed initial pacts for housing projects.

Outsiders - those not classified as 'permanent residents' - had earlier been barred from purchasing or owning land but this was changed after the centre scrapped Article 370 in August 2019, thereby removing special status for J&K.

Jammu And Kashmir Govt Inks 39 MoUs Worth Rs 18,300 Cr With Country's Real Estate Investors
<https://www.google.com/amp/s/www.firstpost.com/india/jammu-and-kashmir-govt-inks-39-mous-of-nearly-rs-19000-crore-at-realty-summit-10240271.html/amp>